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## Airtricity Group (UK) Limited

Directors' report and  
financial statements

**Year ended 31 March 2007**

*Registered number: NI049557*

# Airtricity Group (UK) Limited

## Directors' report and financial statements

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# Airtricity Group (UK) Limited

## Directors and other information

<b>Directors</b>	Edward O'Connor Louis FitzGerald Alan Baker Steve Cowie Mark Ennis Senan Murphy
<b>Registered office</b>	50 Bedford Street Belfast BT2 7FW
<b>Secretary</b>	Cypher Services Limited
<b>Bankers</b>	Bank of Ireland Belfast City Branch BT1 2BA
<b>Solicitors</b>	Cleaver Fulton Rankin Solicitors 50 Bedford Street Belfast BT2 7FW
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2

# Airtricity Group (UK) Limited

## Directors' report

The directors present the audited financial statements of the company for the year ended 31 March 2007.

### Principal activity and business review

The company is a holding company for the purposes of holding shares in other fellow group companies. The directors do not anticipate the company's principal activity will change significantly in the foreseeable future.

The company's immediate parent company is Airtricity Holdings Limited while its ultimate parent company is NTR plc. These companies are both incorporated in the Republic of Ireland.

### Results and dividends

During the year, the company made neither a profit nor a loss (2006: *nil*). The balance sheet at 31 March 2007 is set out on page 8 and indicates net assets of £101 (2006: £101).

### Directors and secretary

The directors and secretary who served during the period are listed on page 1. In accordance with the Articles of Association the directors are not required to retire by rotation.

### Directors' and secretary's interests

No directors nor the secretary held any interests in the company at 31 March 2007 or 31 March 2006. Details of the beneficial interests of the directors and secretary who held office at 31 March 2007 in the share capital of other group companies at 31 March 2007 and 31 March 2006 are set out in the financial statements of the companies in which they act as directors or secretary.

### Post balance sheet events

There have been no significant events since the balance sheet date.

### Political and charitable donations

The company did not make any political or charitable donations during the year.

### Accounting records

The directors believe that they have complied with the requirements of Section 229 of the Companies (Northern Ireland) Order, 1986 with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained at Airtricity House, Ravenscourt Office Park, Sandyford, Dublin 18.

# Airtricity Group (UK) Limited

## Directors' report *(continued)*

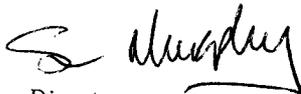
### **Disclosure of information to auditors**

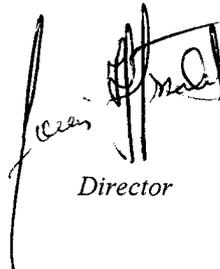
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

In accordance with Section 392(1) Companies (Northern Ireland) Order 1986, KPMG, Chartered Accountants will continue in office.

On behalf of the board:

  
Director

  
Director

11 September 2007

# Airtricity Group (UK) Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

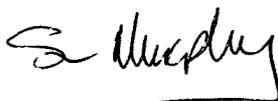
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies (Northern Ireland) Order 1986. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the Companies (Northern Ireland) Order 1986.

On behalf of the board:



Director



Director

## Independent auditor's report to the members of Airtricity Group (UK) Limited

We have audited the financial statements of Airtricity Group (UK) Limited for the year ended 31 March 2007 which comprise the Balance Sheet, Profit and Loss Account and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 243 of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditor's report to the members of Airtricity Group (UK) Limited  
(continued)

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG

Chartered Accountants  
Registered Auditor

11 September 2007

# Airtricity Group (UK) Limited

## Statement of accounting policies

for the year ended 31 March 2007

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Basis of preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The financial statements are stated in Pounds Sterling.

The financial statements cover the year ended 31 March 2007. The prior period comparatives cover the fifteen month period ended 31 March 2006.

### **Cash flow statement**

The company is exempt from the requirements of FRS 1 No. 1 '*Cash flow Statements*' (revised) to include a cash flow statement as part of its financial statements because the company is a wholly owned subsidiary of Airtricity Holdings Limited, which publishes a consolidated cash flow statement.

### **Financial assets**

Financial assets are shown at cost less provision for any impairment.

### **Related party transactions**

The company is availing of the exemption under Financial Reporting Standard No. 8 '*Related Party Disclosures*', whereby as it is a wholly owned subsidiary undertaking of Airtricity Holdings Limited, it is exempt from disclosing transactions with any group undertakings which are consolidated in the financial statements of Airtricity Holdings Limited.

### **Consolidated accounts**

Consolidated accounts have not been prepared as the company is availing of the exemption whereby, as a wholly owned subsidiary of an entity which prepares consolidated accounts, it is not required to prepare consolidated accounts.

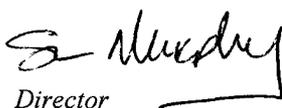
# Airtricity Group (UK) Limited

## Balance sheet

as at 31 March 2007

	<i>Note</i>	<b>31 March 2007 £</b>	31 March 2006 £
<b>Fixed assets</b>			
Financial assets	3	<b>186</b>	186
		<hr/>	<hr/>
		<b>186</b>	186
<b>Creditors: amounts falling due within one year</b>	4	<b>(85)</b>	(85)
		<hr/>	<hr/>
<b>Net assets</b>		<b>101</b>	101
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	5	<b>101</b>	101
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>101</b>	101
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board:

  
Director

  
Director

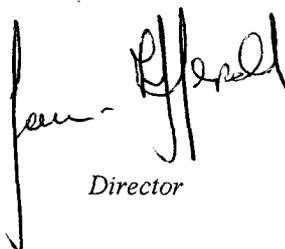
## Profit and loss account

for the year ended 31 March 2007

The company received no income and incurred no expenditure during the year or the prior period. Consequently, during the year or the prior period, the company made neither a profit nor a loss and has €Nil accumulated profits. Additionally, the company had no other gains and losses nor any cash flows during the year.

On behalf of the board:

  
Director

  
Director

# Airtricity Group (UK) Limited

## Notes

*forming part of the financial statements*

### 1 Ownership and operations

The company is a subsidiary of Airtricity Holdings Limited, a company incorporated in the Republic of Ireland. The ultimate parent company is NTR plc, a company registered in the Republic of Ireland with its registered office at Burton Court, Burton Hall Road, Sandyford, Dublin 18. NTR plc owns a 51 percent controlling interest in Airtricity Holdings Limited.

The company is a holding company for the purposes of holding shares in other fellow group companies.

### 2 Statutory information

Auditor's remuneration and all other expenses have been borne by the parent company.

None of the directors received any emoluments in respect of fees or services to the company in the year ended 31 March 2007 (2006: *€Nil*).

The company had no employees during the year ended 31 March 2007 (2006: *Nil*).

### 3 Financial assets

	<b>31 March 2007</b>	31 March 2006
	£	£
Shares in subsidiary undertakings, at cost	<b>116</b>	116
Investment in joint ventures	<b>70</b>	70
	<hr/>	<hr/>
	<b>186</b>	186
	<hr/> <hr/>	<hr/> <hr/>

The company's subsidiary undertakings are as follows:

- (i) Airtricity Developments (UK) Limited, a wholly owned subsidiary engaged in the provision of windfarm development consultancy services to group companies. \*
- (ii) Bessy Bell Windfarm (N.I.) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*
- (iii) Slieve Beagh Windfarm (N.I.) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*
- (iv) Bin Mountain Windfarm (N.I.) Limited, a wholly owned subsidiary engaged development of a an offshore windfarm. \*
- (v) Kilkeel Offshore Wind Limited, a wholly owned subsidiary engaged in the provision of offshore development of a windfarm. \*
- (vi) Braes of Doune Holding Company Limited, a wholly owned subsidiary which is a holding company for Braes of Doune Windfarm (Scotland) Limited. \*\*

# Airtricity Group (UK) Limited

## Notes (continued)

### 3 Financial assets (continued)

- (vii) Braes of Doune Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the construction of a windfarm. \*\*
- (viii) Greater Gabbard Offshore Winds Limited, a 50% Joint Venture with Fluor, engaged in the development of an offshore windfarm. \*\*\*
- (ix) Minsca Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*\*
- (x) Kilpatrick Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*\*
- (xi) Greenock Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*\*
- (xii) Dalswinton Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*\*
- (xiii) Ardrossan Phase II Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*\*
- (xiv) Airtricity Holdings (UK) Limited, a wholly owned subsidiary which acts as a holding company for fellow group subsidiaries. \*
- (xv) Invercassley windfarm Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*\*
- (xvi) Whiteside Hill Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*
- (xvii) Clyde Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*\*
- (xviii) Langhope Rig Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the development of a windfarm. \*\*
- (xix) Carcant Windfarm (Scotland) Limited, a wholly owned subsidiary engaged in the development of a windfarm.

\* Registered office at 50 Bedford Street, Belfast, BT2 7FW.

\*\* Registered office at The Ca'D'Oro, 45 Gordon Street, Glasgow, Lanarkshire.

\*\*\* Registered office at Fluor Centre, Watchmoor Park, Riverside Way, Camberley, Surrey, GU15 3YL.

4 Creditors: amounts falling due within one year	<b>31 March</b>	31 March
	<b>2007</b>	2006
	<b>£</b>	£
Amounts due to group companies	<b>85</b>	85

# Airtricity Group (UK) Limited

Notes *(continued)*

<b>5 Called up share capital</b>	<b>31 March 2007 £</b>	<b>31 March 2006 £</b>
<i>Authorised:</i> 100,000 ordinary shares of £1 each	<b>100,000</b>	100,000
<i>Allotted, called up and fully paid</i> 101 ordinary shares of £1	<b>101</b>	101

## **6 Approval of financial statements**

The financial statements were approved by the directors on 11 September 2007.